

Amendment No. 2 to HB2426

Sargent
Signature of Sponsor

AMEND Senate Bill No. 1502*

House Bill No. 2426

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 4-51-111(b)(3), is amended by deleting the language "one hundred million dollars (\$100,000,000)" wherever it appears in subdivisions (B), (C), and (D), and substituting instead "eighty-five million dollars (\$85,000,000)".

SECTION 2. Tennessee Code Annotated, Section 4-51-111(e), is amended by deleting the subsection and substituting instead:

(e) In compliance with the requirement of this chapter that there shall be a separate accounting of net education lottery proceeds, deficiencies in the lottery for education account shall not be replenished by book entries reducing any nonlottery reserve of general funds, including specifically, but without limitation, the reserve for revenue fluctuations or other reserve accounts established by law; nor shall any program or project started specifically from net education lottery proceeds be continued from the general fund; such programs must be adjusted or discontinued according to available net education lottery proceeds unless the general assembly by general law establishes eligibility requirements and appropriates specific other funds within the general appropriations act; nor shall any nonlottery surplus in the general fund be reduced. Transfers to the Tennessee Promise scholarship special reserve account, as described in § 49-4-708(d), from the lottery for education account shall be effectuated in a manner to ensure the lottery for education account shall not operate in a cash deficit position as a result of any such transfer. No surplus in the lottery for education account shall be

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reduced to correct any nonlottery deficiencies in sums available for general appropriations, and no surplus in the lottery for education account shall be included in any revenue or surplus calculated for setting aside any additional funds in the reserve for revenue fluctuations as provided in § 9-4-211.

SECTION 3. Tennessee Code Annotated, Section 49-4-708(d)(7), is amended by deleting the language "Beginning in fiscal year 2014-2015, all" and substituting instead "All".

SECTION 4. Tennessee Code Annotated, Section 49-4-708(d)(7), is amended by deleting the language "and ten million dollars (\$10,000,000)".

SECTION 5. This act shall take effect June 30, 2018, the public welfare requiring it.